988

ANNUAL REPORT

1988

NATIONAL CREDIT UNION ADMINISTRATION

CENTRAL LIQUIDITY FACILITY

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National Credit Union Administration
Central Liquidity Facility
1776 G Street, N.W.
Washington, D.C. 20456
For Members in D.C.

Metro Area	202 682 9780
All Other Inquiries	1 800 424 3208

Letter from the NCUA Board to Shareholders

This ninth annual report of the Central Liquidity Facility continues to depict a strong financial institution ready to serve the credit union system. First, nearly all credit unions in the United States have membership in the Central Liquidity Facility either directly or through affiliation with corporate credit union agents. Second, substantial increases were made during the year in gross and net income, investments, loans, capital stock, and reserves. Third, during the same fiscal 1988 period, operating expenses were well below the Congressionally approved operating budget of $815,000. Fourth, dividend distribution of net earnings after all operating expenses exceeded 90% of available net income. The remaining net income was transferred to retained earnings to strengthen reserves.

In addition, the Central Liquidity Facility is entirely self-supporting. Credit unions contribute all of the capital. Funds to cover its operating expenses, reserves, and dividends are earned from the Central Liquidity Facility's loan and investment portfolios. Lending programs are funded by U.S. Treasury through the Federal Financing Bank with the "full faith and credit" of the United States government. Investments are currently made in credit unions and other federally insured institutions.

The Central Liquidity Facility complements the total credit union financial system by working through and with the corporate credit union agent network. This system of state and federally chartered corporates provides operational and correspondent services, investment alternatives and advice, and loans to natural person credit unions.

The Central Liquidity Facility also provides all credit unions with the knowledge that during periods of temporary liquidity needs or when questions of confidence arise from external events or internal problems, funds are always available to meet abnormal savings outflows. By being a specialized lender for credit unions housed within the National Credit Union Administration, the Central Liquidity Facility has the ability to draw upon the supervisory and insurance resources of the agency.

The Central Liquidity Facility will continue to do its part in maintaining member and public confidence in the credit union financial system.

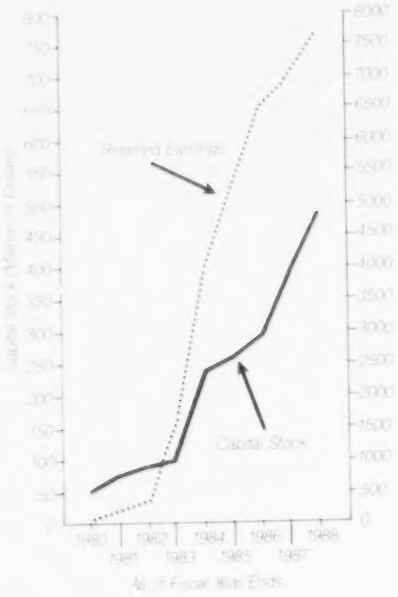
Roger W. Jepsen
Chairman

Elizabeth F. Burkhart
Vice Chairman

David L. Chatfield
Board Member

Financial Summary

Equity Capital Trends



During fiscal year 1988, in addition to meeting its statutory mission, the CLF paid a market based dividend to shareholders and exceeded the reserve targets established by the NCUA Board. Net operating income of $24.8 million before dividends equals a 6.35% return on members' capital and deposits for the fiscal 1988 year.

Operating expenses of $710,000 were below the Congressionally approved $813,000 operating budget set for the CLF during fiscal 1988.

The cooperative relationship between the corporate network and the CLF continues to provide efficiencies for CLF services that help to keep CLF's fixed administrative operating costs to a minimum. Despite the significant increases in membership over the past several years, the operating expense ratio for 1988 decreased 1% to 2.1% as compared to an increase of .9% during fiscal 1987.

Retained earnings at September 30, 1988, stood at $7.6 million, an increase of 13% during the year. Although CLF has not had any losses from its lending and investment activities during its first nine years of operation, this reserve account is a recognition that CLF activities are not completely risk free. Investment of these reserves also provides income which at current interest rates allows CLF to meet more than half of its operating expenses. The NCUA Board has established a short-term management goal of increasing reserves to the level where the earnings on these reserves will cover the CLF's operating expenses and a long range goal of 4% of assets.

Assets increased by $59.2 million, or 12%, during the year. This increase is primarily due to a 15.3% increase in capital stock. Capital stock rose by $55.1 million as a result of membership stock adjustments in March 1988.

Financial Highlights
Central Liquidity Facility

	1988	1987	% Change
Operating Results			
Operating Net Income	$ 24,792,000	$ 18,637,090	+ 33.0%
Dividends	23,955,000	18,047,000	+ 32.7%
Net Earnings and Additions to Reserves	837,000	590,000	+ 41.9%
At Fiscal Year End			
Total Assets	540,671,000	481,493,000	+ 12.3%
Total Member Shares & Retained Earnings	408,443,000	354,530,000	+ 15.2%
Total Loans	120,440,000	111,544,000	+ 8.0%
Total Employees	4	5	
Total Members: via Agents (credit unions)	41(16,000)	43(18,000)	
Direct	263	338	

Dividends

Dividends on members' stock and deposits of $24.5 million resulted in an average return on shares of 6.35% for the fiscal year. The distribution of net earnings in dividends after all operating expenses exceeded 96% of available net income. The per annum dividend rate paid per quarter on shares for the past two years and the average 90-day T-Bill rate for the current year are shown below.

The practice of the CLF is to pay dividends as close to the 90-day Treasury bill rate as earnings permit. For the past six years this objective has been met.

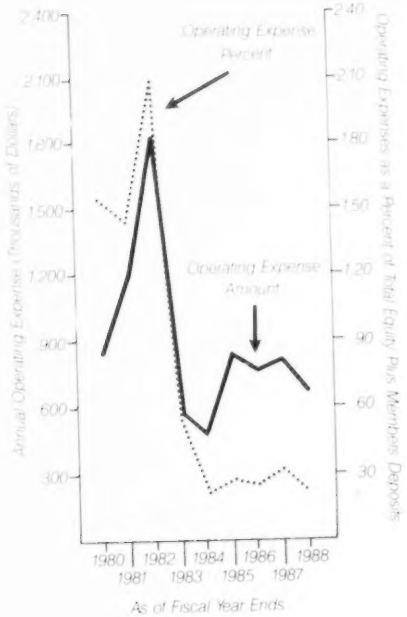
Quarter Ending	CLF Dividend		90-Day T-Bill Rate
	1987	1988	1988
1st Quarter—12/31	5.43%	6.06%	6.06%
2nd Quarter—3/31	5.65%	5.88%	5.88%
3rd Quarter—6/30	5.77%	6.31%	6.54%
4th Quarter—9/30	6.03%	7.13%	7.20%
Fiscal Year Average	5.72%	6.35%	6.57%

Loan Portfolio Spread

The CLF loan portfolio spread for the fiscal year was 15 basis points. The average outstanding loan balance for the year was $114.2 million, an increase of $16.4 million from the previous fiscal year. Overall the loan portfolio contributed $205,000 to net income during the year.

CLF tailors its lending rate to meet the situational lending needs of credit unions. Special loan programs, such as the Investment Liquidity Lending Program, are extended on a case-by-case basis and set at a rate that would provide the maximum benefit to these "208 type" credit unions. These loans are consistent with CLF's overall statutory purpose "to improve the general financial stability" of the credit union system.

Operating Expense History



Investments

Title III of the Federal Credit Union Act permits the CLF to invest in U.S. Government and Agency obligations, place deposits in federally insured financial institutions, and make investments in shares or deposits with credit unions. CLF's investment objectives are first to meet liquidity needs by holding in daily accounts sufficient funds to meet sudden loan demand, withdrawals from liquidity and clearing accounts, and any membership refunds, and then make authorized investments at various maturities to maximize yield. During 1988, all funds were placed in investments at maturities not exceeding six months.

Investments at September 30, 1988, stood at $411.8 million, an increase of $48.6 million from the previous year. The investments consist of two separate portfolios: the $357 million redeposit in U.S. Central, and the nearly $54.8 million invested in Eurodollar deposits and daily accounts. The reinvestment at U.S. Central is at an "administered" rate set quarterly. The income from this managed spread when combined with all of CLF's other earnings is sufficient to pay CLF's entire operating and reserving costs, as well as the projected dividend. During fiscal year 1988, the yield on the redeposit was 6.43%.

The average maturity of the portfolio, excluding the redeposit, was 80 days at fiscal year-end, compared to 72 days at the beginning of the fiscal year. The average yield on the managed portfolio was 7.60% during the year. The comparative rates for three month Eurodollar Certificate of Deposit and 90-day T-Bill were 7.74% and 6.57%, respectively. Including the yield on the redeposit in the corporate system, the overall return on CLF's investments was 6.59% for fiscal 1988.

CLF Investment Portfolio at September 30, 1988

Investment	$ Amount	% of Total Portfolio	Yield
Eurdollar Time Deposit	$ 40,000,000	9.7%	7.94%
U.S. Central Daily Account	14,750,990	3.8%	8.35%
U.S. Central Redeposit	357,000,000	86.5%	7.37%
Total	$411,750,990	100.0%	7.46(a)

(a) Weighted Average Yield for September

Maturity Schedule of CLF Investment Portfolio at September 30, 1988

Month	Eurodollar Time Deposits	U.S. Central Daily Account	U.S. Central Redeposit	Total
October	$10,000,000	$14,750,990	$357,000,000	$381,750,990
November	5,000,000			5,000,000
December	10,000,000			10,000,000
January	5,000,000			5,000,000
February	5,000,000			5,000,000
March	5,000,000			5,000,000
Total	$40,000,000	$14,750,990	$357,000,000	$411,750,990

Central Liquidity Facility Financial Statements

For the Years Ended
September 30, 1988 and 1987

Report of Independent Accountants

November 3, 1988

To the Board of the National Credit Union Administration and
The National Credit Union Administration Central Liquidity Facility

In our opinion, the accompanying balance sheets and the related statements of operations and retained earnings and of cash flows present fairly, in all material respects, the financial position of the National Credit Union Administration Central Liquidity Facility at September 30, 1988 and 1987 and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles. These financial statements are the responsibility of the National Credit Union Administration Central Liquidity Facility management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with generally accepted auditing standards and the standards for financial and compliance audits contained in the *Standards for Audit of Governmental Organizations, Programs, Activities and Functions*, issued by the U.S. Comptroller General (1981 Revision), which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

Washington, D.C.

Balance Sheets
(Expressed in thousands of dollars)

Assets	Year Ended September 30, 1988	1987
Cash	$ 6	$ 6
Investments	411,751	363,197
Loans to members	120,440	111,544
Accrued interest receivable	8,474	6,746
Total assets	$540,671	$481,493
Liabilities and Equity		
Liabilities		
Notes payable	$118,148	$111,394
Member deposits	12,823	14,083
Accrued interest payable	1,117	1,347
Accounts payable and other liabilities	140	139
Total liabilities	132,228	126,963
Equity		
Capital Stock – required	400,812	347,736
Retained earnings	7,631	6,794
Total equity	408,443	354,530
Commitments		
Total liabilities and equity	$540,671	$481,493

The accompanying notes are an integral part of these financial statements.

Statements of Operations and Retained Earnings
(Expressed in thousands of dollars)

Income	Year Ended September 30, 1988	1987
Interest on loans	$ 7,417	$ 5,894
Income from investments	25,787	19,884
Other	44	73
Total income	33,248	25,851
Expenses		
Personnel services	169	215
Personnel benefits	20	32
Employee travel	11	22
Rent, communications and utilities	48	63
Printing and reproduction	8	10
Other services	68	68
Agent commitment fee	380	384
Supplies and materials	6	3
Total operating expenses	710	797
Interest		
Federal Financing Bank	7,212	5,722
Member deposits	534	695
Total expenses	8,456	7,214
Net income	24,792	18,637
Dividends to members	23,955	18,047
Addition to retained earnings	837	590
Retained earnings at beginning of period	6,794	6,204
Retained earnings at end of period	$ 7,631	$ 6,794

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows
(Expressed in thousands of dollars)

	Year Ended September 30,	
	1988	1987
Cash flows from operating activities:		
Interest received on loans	$ 7,655	$ 5,300
Income from investments	23,821	18,306
Other income received	44	73
Cash paid for operating expenses	(709)	(768)
Interest paid on borrowings	(7,442)	(5,144)
Net cash provided by operating activities	23,369	17,767
Cash flows from investing activities:		
Investment maturities	453,470	507,859
Loan principal repayments	53,890	89,454
Purchase of investments	(502,024)	(572,154)
Loan disbursements	(62,786)	(95,448)
Net cash used in investing activities	(57,450)	(70,289)
Cash flows from financing activities:		
Issuance of required capital stock	65,098	66,294
Addition to member deposits	591	921
Proceeds from borrowings	78,288	98,247
Redemption of required capital stock	(12,022)	(66)
Withdrawal of member deposits	(26,340)	(21,969)
Borrowing repayments	(71,534)	(90,903)
Net cash provided by financing activities	34,081	52,524
Net increase in cash		2
Cash at beginning of year	6	4
Cash at end of year	$ 6	$ 6
Reconciliation of net income to net cash provided by operating activities:		
Net income	$ 24,792	$ 18,637

Statements of Cash Flows
(Expressed in thousands of dollars)

	Year Ended September 30,	
	1988	1987
Adjustments to reconcile net income to net cash provided by operating activities:		
Decrease (increase) in accrued loan interest receivable	238	(594)
Increase in accrued investment income receivable	(1,966)	(1,578)
(Decrease) increase in accrued interest payable	(230)	578
Increase in accounts payable and other liabilities	1	29
Interest deposited in member deposits	534	695
Total adjustments	(1,423)	(870)
Net cash provided by operating activities	$ 23,369	$ 17,767
Supplementary disclosure of non-cash transactions:		
Rollovers:		
Loans	$ 467,186	$ 381,329
Borrowings	$ 462,770	$ 385,129
Dividends deposited in member deposits	$ 23,955	$ 18,047

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements
September 30, 1988 and 1987

Note 1 — Organization and Purpose

The National Credit Union Administration Central Liquidity Facility ("the CLF") was created by the National Credit Union Central Liquidity Facility Act ("the Act"). The CLF is designated as a mixed-ownership government corporation under the Government Corporation Control Act. It exists within the National Credit Union Administration (NCUA) and is managed by the National Credit Union Administration Board. The CLF became operational on October 1, 1979.

The purpose of the CLF is to improve general financial stability by meeting the liquidity needs of credit unions. The CLF is a tax exempt organization under Section 501 (c) of the Internal Revenue Code.

Note 2 — Significant Accounting Policies

Basis of Accounting

The CLF maintains its accounting records on the accrual basis of accounting.

Allowance for Loan Losses

Loans to members are made on both a short-term and long-term basis. For all loans the CLF either obtains a security interest in the assets of the borrower or in some cases receives the guarantee of the NCUA Share Insurance Fund.

The CLF evaluates the collectibility of its loans to members through examination of the financial condition of the individual borrowing credit unions and the credit union industry in general.

No allowance for loan losses was considered necessary at September 30, 1988 and 1987.

Investments

The CLF invests in members' share accounts (see Notes 5 and 8). All of the CLF's other investments are short-term with no maturities in excess of one year. These investments are recorded at cost, which approximates market value.

Note 3 — Government Regulations

The CLF was created by the Act and is subject to various Federal laws and regulations. The CLF's operating budget requires Congressional approval and the CLF may not make loans to members for the purpose of expanding credit union loan portfolios. The CLF's investments are restricted to obligations of the United States Government and its agencies, deposits in federally insured financial institutions and shares and deposits in credit unions. Borrowing is limited to the lesser of $594 million or twelve times equity and capital subscriptions on-call. At September 30, 1988 and 1987, the CLF was in compliance with these limitations.

Note 4 — Loans to Members

During 1988 loans were made only to member credit unions. These loans carry interest rates which ranged from 7.00% to 8.55% at September 30, 1988 (6.29% to 8.00% at September 30, 1987). The loans outstanding at September 30, 1988 are scheduled to mature during fiscal year 1989 (the loans outstanding at September 30, 1987 matured during fiscal year 1988). Included in loans to members at September 30, 1988 and 1987 are loans to U.S. Central Corporate Credit Union in its capacity as agent of the CLF (see Note 8) in the amount of $119,240,000 and $110,394,000, respectively.

The CLF also provides members with extended loan commitments and lines of credit. There were no outstanding commitments or lines of credit at September 30, 1988.

The CLF provides lines of credit for state insurance corporations. Advances against these lines are non-revolving and fully secured by a senior perfected security interest in negotiable, marketable securities acceptable to the CLF. As of September 30, 1988, no advances had been made against the lines and all existing lines expired on that date. Subsequent to September 30, 1988, lines of credit totaling $13.5 million have been authorized. Each line of credit calls for a commitment fee of 1/4 of 1 percent per annum.

Note 5 — Investments

Funds not currently required for operations are invested as follows (dollars in thousands):

	September 30,	
	1988	1987
U.S. Central (see Note 8)		
Redeposits	$357,000	$286,000
Share accounts	14,751	17,197
Time deposits	40,000	60,000
	$411,751	$363,197

Note 6 — Notes Payable

All of the CLF's borrowings have been from the Federal Financing Bank. The interest rates on these obligations are fixed and range from 6.875% to 7.704% at September 30, 1988 (5.985% to 6.915% at September 30, 1987). Interest is generally payable upon maturity. The notes outstanding at September 30, 1988 are scheduled to mature during fiscal year 1989 (the notes outstanding at September 30, 1987 matured during fiscal year 1988).

The Secretary of the Treasury is authorized by the Act to lend up to $500 million to the CLF in the event that the Board certifies to the Secretary that the CLF does not have sufficient funds to meet the liquidity needs of credit unions. This authority to lend is limited to such extent and in such amounts as are provided in advance by Congressional Appropriation Acts. On December 23, 1981, President Reagan signed PL 97-101 which provided $100 million of permanent indefinite borrowing authority which may be provided by the Secretary of the Treasury to the CLF to meet emergency liquidity needs of credit unions.

Note 7 — Capital Stock and Member Deposits

The required capital stock account represents subscriptions remitted to the CLF by member credit unions. Regular members' required subscription amounts equal one-half of one percent of their paid-in and unimpaired capital and surplus, one-half of which amount is required to be remitted to the CLF. Agent members' required subscription amounts equal one-half of one percent of the paid-in and unimpaired capital and surplus of all of the credit unions served by the agent member, one-half of which amount is required to be remitted to the CLF. In both cases the remaining one-half of the subscription is required to be held in liquid assets by the member credit unions subject to call by the National Credit Union Administration Board. These unremitted subscriptions are not reflected in the CLF's financial statements. Subscriptions are adjusted annually to reflect changes in the member credit unions' paid-in and unimpaired capital and surplus. Dividends are declared and paid on required capital stock.

Member deposits represent amounts remitted by members over and above the amount required for membership. Interest is paid on member deposits at a rate equivalent to the dividend rate paid on required capital stock.

Note 8 — Membership Increase

During the year ended September 30, 1984, the CLF accepted a membership request from U.S. Central Corporate Credit Union (USC) on behalf of 29 of its corporate credit union members. At September 30, 1988 and 1987, $364,840,000 and $291,900,000, respectively, of the required portion of subscribed capital stock was on deposit with the CLF by USC on behalf of its member credit unions.

In addition, by accepting this membership request, the CLF is initially committed to reinvest all but $50,000,000 of its total share capital in USC at market rates of interest. At September 30, 1988 and 1987, $371,751,000 and $303,197,000, respectively, were invested in USC share accounts at approximately 7.43% and 6.03% respective yields.

Note 9 — Services Provided by the National Credit Union Administration

The National Credit Union Administration provides the CLF with miscellaneous services, data processing services, and supplies. In addition, the employees of the CLF are paid by the National Credit Union Administration. The CLF reimburses the National Credit Union Administration on a monthly basis for these items.

Total reimbursements for the years ended September 30, 1988 and 1987 amounted to approximately $237,000 and $309,000, respectively.

Note 10 — Pension Plan

The employees of the CLF are participants in the Civil Service Retirement and Disability Fund (CSRDF) which includes the Federal Employees' Retirement System (FERS). Both plans are defined benefit plans covering all of the employees of CLF. FERS is comprised of a Social Security Benefits Plan, a Basic Plan and a Savings Plan and is mandatory for all employees hired on or after January 1, 1984. Contributions to the plans are based on a percentage of employees' gross pay. Under the Savings Plan employees can also elect additional contributions between one and ten percent of their gross pay and the CLF will match up to five percent of the employee elected contributions. CLF's contributions to the plans for the years ended September 30, 1988 and 1987 were aproximately $12,000 and $19,000, respectively.

CLF does not account for the assets of the above plans nor does it have actuarial data with respect to accumulated plan benefits or the unfunded liability relative to eligible employees. These amounts are reported by the U.S. Office of Personnel Management for the Civil Service Retirement and Disability Fund and are not allocated to individual employers such as CLF.

Note 11 — Lease

The CLF leases office space jointly with the National Credit Union Administration under a non-cancellable operating lease expiring in 1994. The agreement provides for annual rent adjustment based on increases in the consumer price index. Under the terms of this lease, the CLF and the National Credit Union Administration are jointly and severally liable for future minimum lease payments as of September 30, 1988, as follows (dollars in thousands):

Year ended September 30,	
1989	$ 980
1990	997
1991	1,001
1992	1,001
1993	1,001
Thereafter	1,168
	$6,148

The CLF's portion of these lease payments (rent expense) for each of the years ended September 30, 1988 and 1987 was approximately $57,000 and $46,000, respectively.

Selected Financial Ratios

	1988	1987	1986	1985	1984
Operating Ratios:					
Operating Expenses/Total Income	2.1%	3.1%	2.2%	1.7%	1.5%
Interest Expenses/Total Income (FFB)	21.7%	22.1%	38.6%	49.0%	28.4%
Allowance for Loan Losses	0.0%	0.0%	0.0%	0.0%	0.0%
Dividends/Total Income	72.0%	69.8%	54.1%	44.9%	63.5%
Dividends/Net Operating Income	96.6%	96.8%	94.7%	94.4%	94.7%
Net Income After Dividends/Total Income	2.5%	2.3%	3.0%	2.7%	3.7%
Balance Sheet Using Fiscal Year End Data:					
Shares and Retained Earnings/ Total Assets	75.5%	73.6%	70.3%	51.9%	46.5%
Total Liabilities/Total Assets	24.5%	26.4%	29.7%	48.1%	53.5%
Loans/Total Assets	22.3%	23.2%	25.8%	44.9%	50.2%
Investments/Total Assets	76.2%	75.4%	73.1%	53.5%	47.4%
Investments/Shares and Deposit Liabilities	99.5%	100.4%	100.3%	99.8%	97.8%
Total Borrowings/Shares and Retained Earnings	28.9%	31.4%	36.2%	86.5%	107.6%
Loans/Shares and Retained Earnings	29.5%	31.5%	36.7%	86.5%	108.0%
Performance Ratios Using Average Balances:					
Yield on Average Investments	6.7%	6.0%	6.8%	9.6%	10.4%
Yield on Average Loans	6.4%	5.4%	7.8%	9.4%	10.6%
Yield on Total Average Earning Assets	6.6%	5.9%	7.2%	9.0%	10.5%
Average Borrowing Rate	6.4%	5.9%	6.3%	8.5%	10.3%
Average Dividend Rate	6.4%	5.7%	6.6%	8.2%	9.8%
Operating Income before Dividends/Average Shares and Retained Earnings	6.5%	5.8%	6.7%	8.8%	12.5%
Net Income after Dividends/Average Shares and Retained Earnings	0.2%	0.2%	0.4%	0.5%	0.7%

Agent Members of the Central Liquidity Facility

Constitution State Corporate Credit Union, Inc. (CT)
U.S. Central Agent Group
- U.S. Central Credit Union (Agent Group Representative)
- Alabama Central CU
- Capital Corporate Central FCU (MD)
- Central CU of Michigan
- Colorado Corporate FCU
- Corporate CU of Arizona
- Corporate Central CU of Utah
- Eastern Corporate Central FCU (MASS)
- Empire Corporate Central FCU (NY)
- First Carolina Corporate CU (NC)
- Garden State Corporate Central CU (NJ)
- Georgia Central CU
- Indiana Corporate FCU
- Iowa League Corporate Central CU
- Kansas Corporate CU
- Kentucky Corporate FCU
- Louisiana Corporate CU
- Mid Atlantic Central FCU (PA)
- Mid States Corporate FCU (IL)
- Minnesota Corporate CU
- Missouri Corporate Central CU
- Nebraska Corporate Central CU
- North Dakota Central CU
- Ohio Central CU Inc.
- Oklahoma Corporate CU
- Oregon Corporate Central CU
- Pacific Corporate FCU (HI)
- RICUL Corporate CU (RI)
- South Dakota Corporate Central FCU
- Southeast Corporate FCU (FL)
- Southwest Corporate FCU (TX)
- The Carolina Corporate CU (SC)
- Treasure State Corporate Central CU (MT)
- Tricorp FCU (ME)
- Volunteer State Corporate Central CU (TN)
- Virginia League Corporate CU
- Washington Corporate Central CU
- Western Corporate FCU (CA)
- West Virginia Corporate CU
- Wisconsin Corporate Central CU

Direct Members of the CLF by State

Alabama
- Redstone FCU
- Sloss FCU

Alaska
- Alaska USA FCU
- Eielson Employees FCU
- Fedalaska FCU
- Fort Wainwright FCU
- Matanuska Valley FCU
- Ward Cove FCU

Arizona
- Sunwest FCU

Arkansas
- College Station Community FCU

California
- Aerospace FCU
- American Electronics Association (S.F. Council) CU
- Carlsbad City Employees FCU
- Chaffey District Employees FCU
- Con-Can Los Angeles Employees FCU
- Continental FCU
- Ebtel FCU
- Electrical Workers CU
- Fiscal Employees FCU
- Fort Ord FCU
- Fresno Grangers FCU
- Glendale Area Schools FCU
- Hughes Aircraft Employees FCU
- Long Beach Community CU
- Marquardt FCU
- National School District Employees FCU
- Naval Weapons Center FCU
- Northrop CU
- NSC Employees FCU
- Pacific IBM Employees FCU
- Russian American FCU
- Safeway FCU
- Santa Barbara Teachers FCU
- Sea Air FCU
- Southern Baptist CU
- TRW Systems CU
- Union Oil Oleum FCU
- USEIT FCU
- Vallejo City Employees FCU

Colorado
- U of C FCU

Connecticut
- Pfizer Employees FCU
- Sikorsky FCU
- St. Boniface Parish FCU
- West Haven Teachers FCU

- District of Columbia
  - Bank Fund Staff FCU
  - Federal Deposit Employees FCU
  - Geicos FCU
  - Inter American Development Bank FCU
  - Internal Revenue Service FCU
  - OAS Staff FCU
  - Taconus FCU
  - Wright Patman Congressional FCU
- Florida
  - Agrico FCU
  - City of Miami FCU
  - G P FCU
  - Gainesville Florida Campus FCU
  - Gold Coast Educational FCU
  - GTE FCU
  - MAAS Brothers Employees FCU
  - Suncoast Schools FCU
  - Tampa Bay FCU
- Georgia
  - Augusta Industrial FCU
  - Augusta Seaboard Systems FCU
  - CSRA FCU
  - Dixisteel CU
  - Fort Gordon FCU
  - Georgia State University FCU
  - Georgia Telco CU
  - Northwest Community FCU
  - The Federal Employees CU
- Guam
  - NAVMAR FCU
- Idaho
  - Boise Telco FCU
  - Pocatello Kraft Employees FCU
  - Pocatello Teachers FCU
  - Potlatch No. 1 FCU
- Illinois
  - ABE CU
  - Chicago Fireman's Association CU
  - Pacesetter FCU
  - St James Hospital Medical Center Employees FCU
  - West Suburban FCU
- Indiana
  - Deaconess Hospital Employees FCU
  - JET CU
  - Tokheim Employees CU
- Kansas
  - Panhandle FCU
  - SM Postal FCU
- Kentucky
  - Kentucky Telco FCU
  - Louchem FCU
  - Members First FCU
  - Owensboro Employees FCU
  - Rural Cooperatives CU Inc
- Louisiana
  - Aneca FCU
  - National Heritage FCU
- Maine
  - Central Maine Power Company Employees FCU
- Maryland
  - National Institutes of Health FCU
- Massachusetts
  - Cape Cod FCU
  - PCU FCU
  - Worcester Central FCU
- Michigan
  - ABD FCU
  - ACM Employees CU
  - ARC CU
  - Communications Family CU
  - Dearborn FCU
  - Detroit Teachers CU
  - DT & I Employees CU
  - East Central Upper Peninsula Employees CU
  - East Detroit School Employees CU
  - Hamtramck Community FCU
  - Kramer Homes FCU
  - Livonia Parishes FCU
  - Marquette First FCU
  - Portland FCU
  - Roseville Fraser City Employees FCU
  - Shaw Box Employees FCU
  - State Employees CU
  - T & C FCU
  - Vandyke Industrial Park CU
  - Wayne Out County Teachers CU
- Minnesota
  - Northern Pacific Duluth FCU
  - State Farm North Central FCU
  - Workmen's Circle CU
- Missouri
  - B.M.A. CU
  - Sears Kansas City Employees FCU

Montana
- Valley FCU of Montana

Nebraska
- Nebraska State Employees CU

New Hampshire
- Nashau Municipal Employees CU
- St Mary's Bank CU

New Jersey
- 3355 FCU
- Atlantic City Electric Company Employees FCU
- East Bergen Teachers FCU
- Erie Lackawanna Railroad Company Employees FCU
- H L R FCU
- Harrison Police & Firemen's FCU
- Hoboken School Employees FCU
- Jersey City Firemen FCU
- Jersey City Police FCU
- Manville Area FCU
- McGuire FCU
- Metuchen Assemblers FCU
- Mobil Research No 1166 FCU
- Mon Oc FCU
- Nassau FCU
- Nestle (Freehold) Employees FCU
- North Jersey FCU
- Portuguese Continental FCU
- South Jersey FCU
- Trenton NJ Firemen FCU
- Union County Teachers FCU
- United Teletech FCU
- Wenewark FCU

New Mexico
- Espanola School Employees FCU
- Los Alamos CU

New York
- BCT FCU
- Brighton School Employees FCU
- Buffalo Police FCU
- Genesee Hospital FCU
- Hoosick FCU
- IBM Interstate Employees FCU
- Italo-American FCU
- MSBA Employees FCU
- Municipal CU
- N M P Northern Area FCU
- North Rockland Educational FCU
- Norwich Chenango Employees FCU
- Oneida Ltd Employees FCU
- Orchard Park Central School FCU
- Plattsburg Air Force Base FCU
- School Employees of CNY FCU
- Suma (Yonkers) FCU
- TCT FCU
- U.S. Employees FCU
- WCS FCU
- W.C.T.A. FCU
- Whitestown Community FCU

North Carolina
- Rowan County Teachers CU
- TWIU Local 192 FCU

North Dakota
- LHHS FCU

Ohio
- Auto Accessories CU
- Bellevue FCU
- Celina Reynoco Employees FCU
- Cincinnati Central CU
- Cincinnati Postal Employees CU Inc
- Cinco FCU
- Daymon Employees FCU
- Dayton Telco FCU
- Dinner Bell Employees FCU
- East Ohio Gas Cleveland Operating Employees CU
- Emery Employees FCU
- Firestone Office FCU
- First Service FCU
- Fremont FCU
- Golden Circle CU
- Ironton DMI Employees FCU
- KOD Toys FCU
- LAN-FAIR FCU
- McDonald Community FCU
- Merrell Dow Employees FCU
- O'Neil's Strouss FCU
- Parmauto FCU
- Southern Ohio Savings CU Inc
- St Saviour Rossmoyne FCU
- State Transportation Employees CU
- T & C CU Inc
- Sun FCU
- Tresler Employees FCU
- United Services FCU
- Whiting FCU
- Wittenberg University FCU
- Yellow Springs Community FCU

Oklahoma
- Phillipps O. C. District FCU
- Riverwest FCU
- Space Age Tulsa FCU

Oregon
- Clackamas FCU
- Coos Curry Teachers FCU
- Federal Metals CU
- Northwest Farmers Insurance Group FCU
- Oregon Central CU
- Rockwood Industrial FCU

Pennsylvania
- Bell International FCU
- Cal Ed FCU
- Danco FCU
- Elliot Employees No. 1 FCU
- Erie General Electric Employees FCU
- Erie School Employees FCU
- Mack Local 677 FCU
- NE PA School Employees FCU
- Nor Car School Employees FCU
- Pennsylvania State Employees CU
- The United FCU
- University of Pittsburgh FCU
- Weallen FCU
- Westmoreland Federal Employees FCU

Rhode Island
- Credit Union Central Falls
- Twin City CU
- Wood Lawn CU

South Carolina
- MCAS Beaufort FCU

South Dakota
- Services Center FCU

Tennessee
- King Cotton FCU
- Memphis Buckeye FCU
- Nashville Kemba FCU
- Oak Ridge Government FCU

Texas
- CASE Community CU
- Community CU
- Lubbock Teachers FCU
- South Texas Healthcare FCU
- Texaco Employees FCU

Utah
- Family First FCU
- HI-LAND CU
- Tooele FCU

Vermont
- New England IBM Employees FCU

Virginia
- Apple FCU
- Norfolk Municipal Employees FCU
- Reymet FCU
- Sperry Marine Employees FCU
- State Department FCU
- Waynesboro Dupont Employees CU

Washington
- Alva FCU
- Simpson Employees FCU
- Walla Walla Engineers FCU
- Weyerhaeuser Pulp Employees FCU

West Virginia
- Huntington West Virginia Firemen's FCU
- Steel Works Community FCU

Wisconsin
- Heritage FCU
- Waupaca Area CU

National Credit Union Administration Regional Offices

Region I (Albany)
Regional Director, Region I (Albany)
National Credit Union Administration
9 Washington Square
Washington Avenue Extension
Albany, New York 12205
FTS (8) 562-4554
Commercial (518) 472-4554
FAX (518) 869-1788

Connecticut	New York
Maine	Puerto Rico
Massachusetts	Rhode Island
New Hampshire	Vermont
New Jersey	Virgin Islands

Region II (Capital)
Regional Director, Region II (Capital)
National Credit Union Administration
1776 G Street, NW., Suite 800
Washington, D.C. 20006
Commercial (202) 682-1900
FAX (202) 789-2043

Delaware	Pennsylvania
District of Columbia	Virginia
Maryland	West Virginia

Region III (Atlanta)
Regional Director, Region III (Atlanta)
National Credit Union Administration
7000 Central Parkway, Suite 1600
Atlanta, Georgia 30328
Commercial (404) 396-4042
FAX (404) 698-8211

Alabama	Louisiana
Arkansas	Mississippi
Florida	North Carolina
Georgia	South Carolina
Kentucky	Tennessee

Region IV (Chicago)
Regional Director, Region IV (Chicago)
National Credit Union Administration
300 Park Boulevard, Suite #155
Itasca, Illinois 60143
FTS (8) 312-250-6000
Commercial (312) 250-6000
FAX (312) 312-886-9707

Illinois	Missouri
Indiana	Ohio
Michigan	Wisconsin

Region V (Austin)
Regional Director, Region V (Austin)
National Credit Union Administration
4807 Spicewood Springs Road, Suite 5200
Stillhouse Canyon, Building 5
Austin, Texas 78759
FTS (8) 770-4500
Commercial (415) 482-4500
FAX (512) 482-4511

Sioux City Sub Office
320 6th Street
Suite 202
Sioux City, Iowa 51101
FTS (8) 862-3233
Commercial (712) 233-3233
FAX (712) 255-9145

Arizona	North Dakota
Colorado	Oklahoma
Iowa	South Dakota
Kansas	Texas
Minnesota	Utah
Nebraska	Wyoming
New Mexico	

Region VI (Pacific)
Regional Director, Region VI (Pacific)
National Credit Union Administration
2300 Clayton Road, Suite 1350
Concord, CA 94520
Commercial (415) 825-6125
FAX (415) 486-3729

Alaska	Hawaii
American Samoa	Montana
California	Nevada
Guam	Oregon
Idaho	Washington

Central Liquidity Facility Staff

Floyd A. Lancaster
President

Ronald N. Lewandowski
Treasurer

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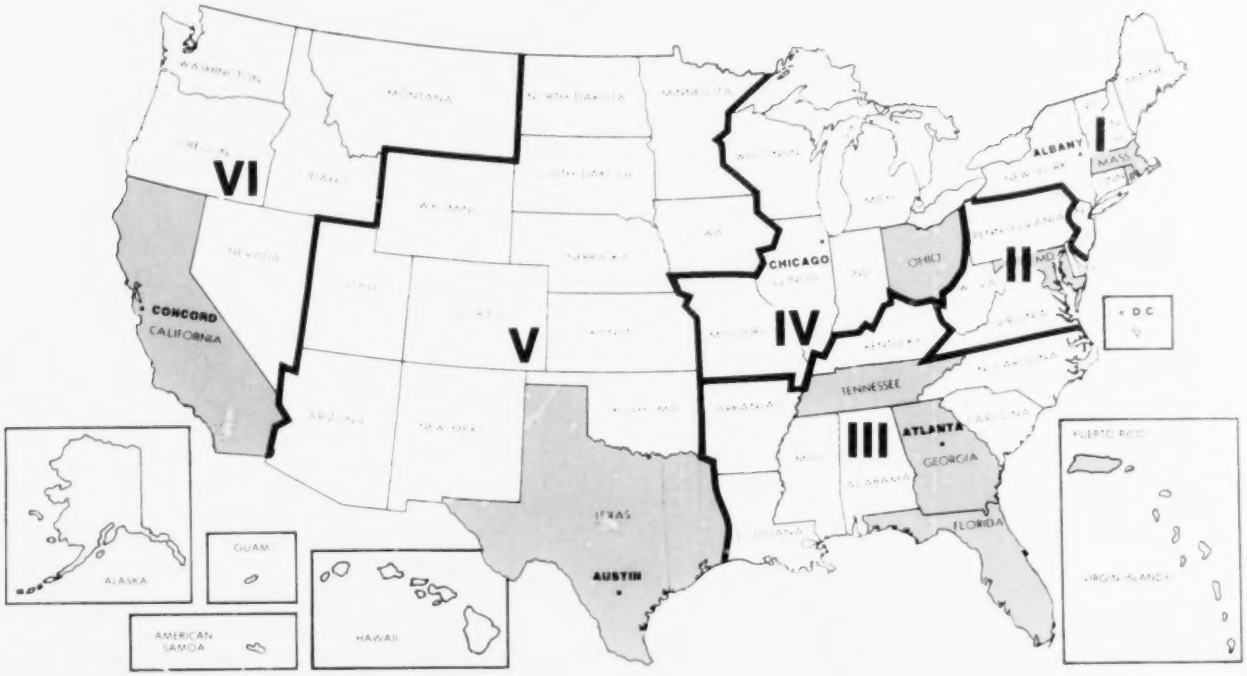
Loan Officer and Corporate Specialist

Daniel Chapin
Accounting Technician

Ruthie Taylor
Secretary

State Share Insurance Corporations* Which Have Access to the CLF



California Credit Union Share Guaranty Corporation
Credit Union Insurance Corporation (MD)
Florida Credit Union Guaranty Corporation
Georgia Credit Union Deposit Insurance Corporation
Massachusetts Credit Union Share Insurance Corporation
Mutual Guaranty Corporation (TN)
National Deposit Guaranty Corporation (OH)
Program for Share and Deposit Insurance Fund (Puerto Rico)
Rhode Island Share and Deposit Indemnity Corporation
Texas Share Guaranty Credit Union

Title III of the Federal Credit Union Act permits the CLF to grant loans to insurance corporations for periods up to one year on a fully secured basis.

* The shaded area represents the insurance corporations' primary states of operation. A number of these insurance corporations also have been granted authority to operate in other states.

National Credit Union Administration
Washington, DC 20456

Official Business
Penalty for private use $300

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